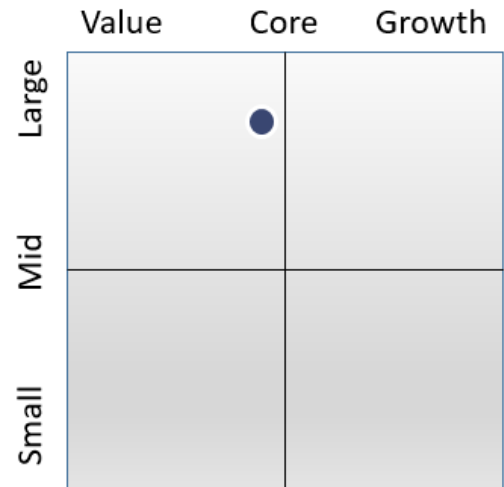




### Wakefield Biblically Responsible Equity

Year Firm Founded	2003
Firm Location	Englewood, Colorado
Global Category	US Equity Large Blend
Portfolio Inception Date	7/31/2015
Portfolio Manager	G. Todd Gervasini
Portfolio Benchmark	S&P 500

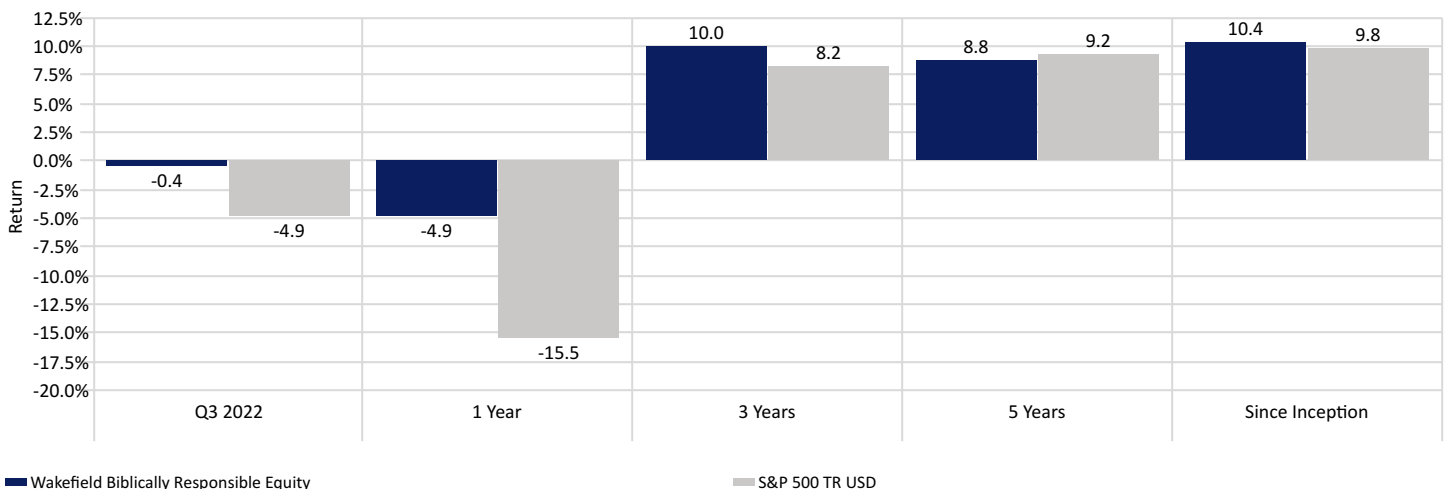


While the overall market is efficient, pockets of inefficiency do exist. Wakefield Asset Management offers a unique investment strategy which we believe stands apart from the mainstream investment community. Focusing on proprietary investment techniques that not only identify market inefficiencies, but capture those inefficiencies over time. Wakefield uses a highly disciplined and technologically advanced process for research, security selection, implementation, and monitoring. The resulting portfolios exhibit a unique combination of characteristics with positive near-term expectations that, in our view, will be rewarded by the market in the period ahead regardless of market direction. In our management and research, our goals are Focus, Creativity, Intellectual Honesty, and Continuous Improvement.

Wakefield Biblically Responsible Equity Portfolio incorporates an additional layer in the stock selection process meant to exclude publically traded companies that do not adhere to a specific set of Biblical values. These additional screening criteria are closely aligned with the investing principles provided by the United States Conference of Catholic Bishops and Evangelical Christian investment guidelines.

### Model Returns (Gross of Fee)

As of Date: 9/30/2022

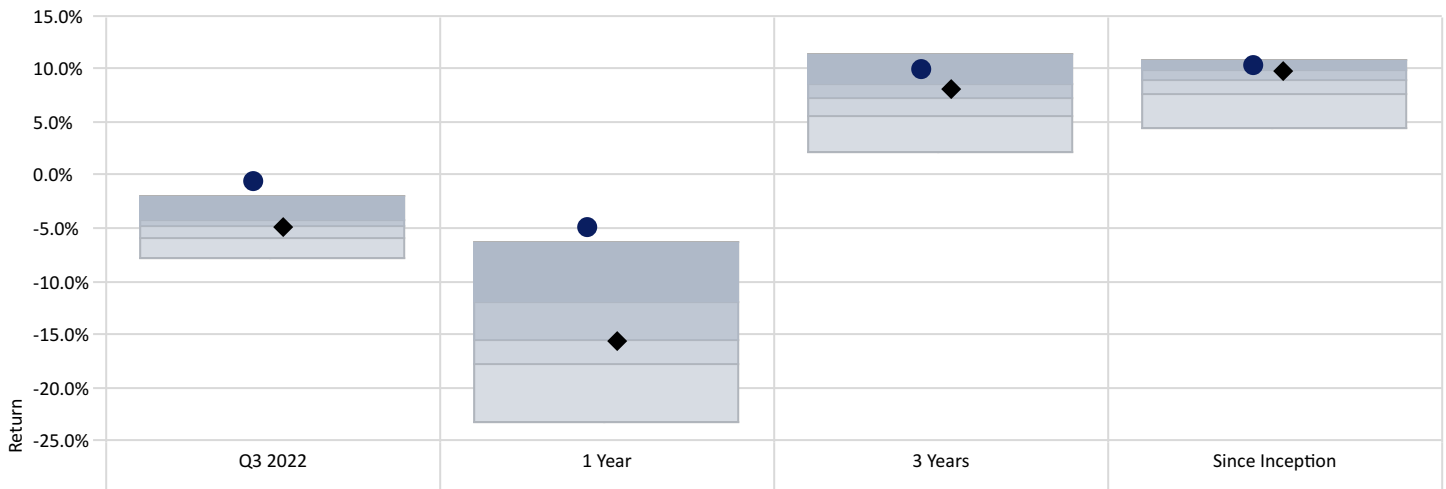


Returns from 5/1/2020 through 10/31/20 are model based hypothetical returns. This performance track record was created using model portfolio performance and is not representative of composite or actual account performance. See disclosures on page 4.

## Performance Relative to Peer Group

As of Date: 9/30/2022 Peer Group (5-95%): Separate Accounts - U.S. - Large Blend Calculation Benchmark: S&P 500 TR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Wakefield Biblically Responsible Equity

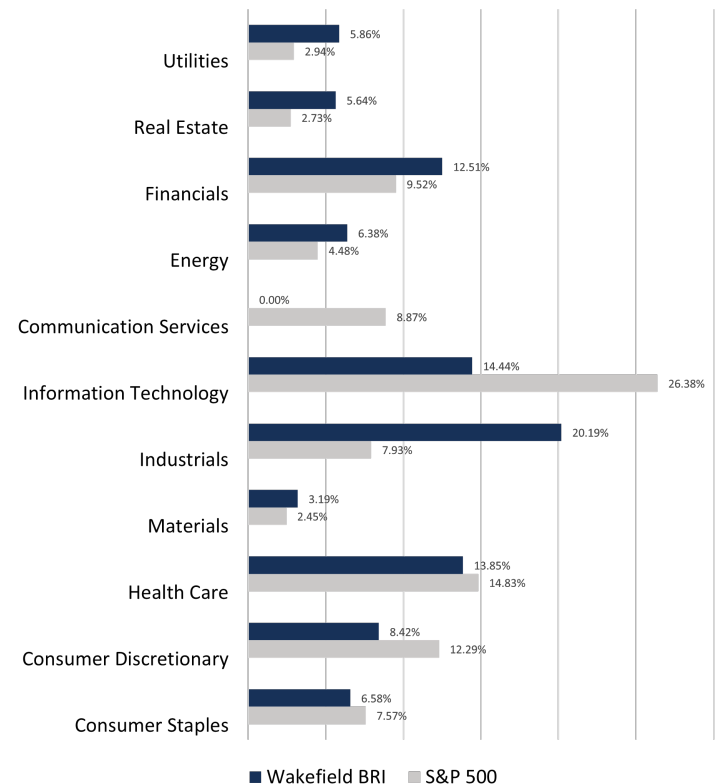
◆ S&P 500 TR USD

## Top Holdings

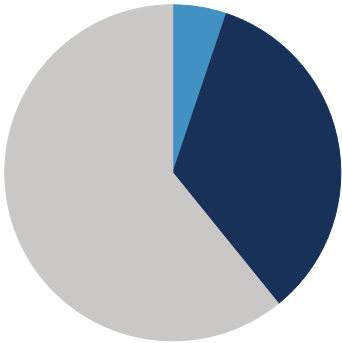
Portfolio Date: 9/30/2022

	Symbol	Weight %
Archer-Daniels Midland Co	ADM	3.4
WR Berkley Corp	WRB	3.3
Chesapeake Energy Corp Ordinary Shares - New	CHK	3.3
Albemarle Corp	ALB	3.2
Snap-on Inc	SNA	3.2
MetLife Inc	MET	3.2
The Hershey Co	HSY	3.2
Elevance Health Inc	ELV	3.2
CDW Corp	CDW	3.2
Gartner Inc	IT	3.1

## GICS Sector Weightings

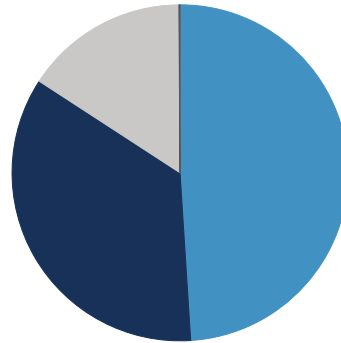


**Wakefield BRE LCE**



	%
•Giant	5.2
•Large	34.0
•Mid	60.8
•Small	0.0

**S&P 500 TR USD**



	%
•Giant	49.0
•Large	35.2
•Mid	15.7
•Small	0.1

**Portfolio Characteristics**

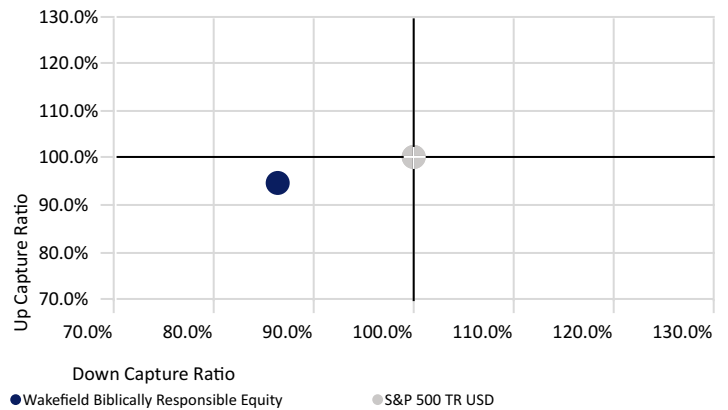
	Wakefield BRE	S&P 500
# of Stock Holdings	33	503
Average Market Cap (Mil)	41,772	63,101
Median Market Cap (Mil)	23,128	27,004
P/E Ratio (TTM)	19.90	19.69
P/B Ratio (TTM)	5.83	3.86
Dividend Yield	2.54	1.88
Active Share	95.61	—
Strategy Assets	\$8.37 mil	—

**Information Statistics - 3 Year**

Alpha	2.38
Beta	0.92
Sharpe Ratio	0.55
R-Squared	89.30
Information Ratio	0.28
Tracking Error	6.69
Std Dev	19.72
Batting Average	52.78

**Capture Ratio - 3 Year**

Calculation Benchmark: S&P 500 TR USD

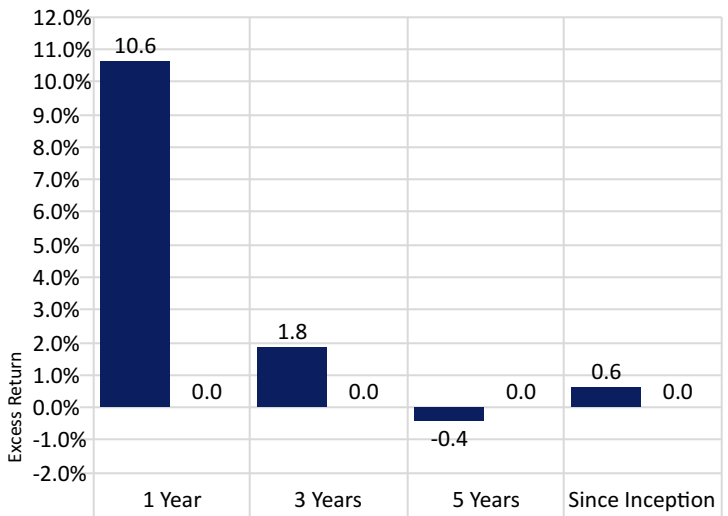


**Investment Growth**

Time Period: 8/1/2015 to 9/30/2022



**Returns Above Benchmark**





The Wakefield 10/31/2020 Biblically Responsible Equity strategy performance returns are model based hypothetical returns for the period from 5/1/2020 through. As such, this performance track record is not compliant with Global Investment Performance Standards (GIPS®)

For the Period Ending	Supplemental Pure Gross Return (%)	Net Return (%)	S&P 500 Index Return (%)	Strategy Assets (\$M)s	Firm-Wide GIPS Assets (\$M)	Firm-Wide Assets (\$M)	Firm-Wide Advisory-Only Assets (\$M)
9/30/2022	-14.63	-14.63	-23.86	8.4	N/A	725.7	404.8
2021	34.99	34.98	28.72	8.6	351.9	874.5	489.3
2020	10.38	9.42	18.40	7.0	293.3	756.7	428.9
2019	32.41	31.41	31.50	21.9	278.2	1,001.8	-
2018	-17.44	-18.05	-4.38	17.2	240.0	864.8	-
2017	29.52	28.54	21.83	21.6	265.0	840.1	-
2016	10.91	10.07	11.96	8.6	213.8	518.5	-
2015^	1.85	1.61	-1.89	4.3	177.3	381.0	-

\*Returns from 5/31/2020 through 10/31/2020 are model based hypothetical returns. This performance track record was created using model portfolio performance and is not representative of composite or actual account performance.

^represents non-annualized performance for the period 07/31/2015 to 12/31/2015

## Performance Disclosures

- Returns from 5/31/2020 through 10/31/2020 are model based hypothetical returns. This performance track record was created using model portfolio performance and is not representative of composite or actual account performance. Actual results may differ from the model returns depending upon the size of the account, investment objectives and restrictions, capital contributions and withdrawals, the amount of transaction and related costs, the inception date of the account and other factors. Model trades are calculated using the opening price of the security on the day of the trade.
- Past performance is not indicative of future results.
- All performance returns are time-weighted and assume reinvestment of dividends and income plus capital appreciation. Returns are calculated on a trade date basis. Valuations are computed and performance is reported in U.S. dollars.
- Wakefield Asset Management LLLP is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisors Act of 1940 with its principal place of business in the state of Colorado. Wakefield Asset Management LLLP is defined as an independent investment management firm that is not affiliated with any parent organization. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Wakefield's Form ADV part 1 and 2 and Form CRS are available upon request by emailing info@wakefieldinc.com
- The Wakefield Biblically Responsible Equity strategy invests in stocks contained in the S&P 500 Index and/or stocks of issuers with over \$10 billion in market capitalization. These stocks are then screened to comply with biblically responsible investing guidelines provided by a third party.
- The benchmark for the Wakefield Biblically Responsible Equity Composite is the S&P 500 Index. Index returns do not include the costs of any trade or transaction fees, investment management fees, taxes or other investment expenses. Investors cannot invest in an index and should not be relied upon as in any way representative of portfolio or investor performance or returns.
- Model Gross-of-fee returns are reduced by estimated trading costs. Net-of-fees returns are reduced by estimated trading costs and the portfolio's highest applicable investment management fee. The client's actual return will be reduced by such fees which are described in the detail in part 2 of the Form ADV and any other expenses that may be incurred in the management of its account.
- Composite returns are used for the period prior to 5/1/2020. Composite Gross-of-fees returns are reduced by trading costs. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns are reduced by trading costs and the portfolio's actual investment management fee.
- The investment management fee schedule for the composite is 0.75% on the first \$10 million, 0.60% on the next \$15 million, and 0.55% on the remainder. Actual investment advisory fees incurred by clients may vary.
- This composite was created July 31, 2015. A complete list of composite descriptions is available upon request.
- Significant Cash Flow Policy: Composite does not exclude accounts due to significant cash flow.
- Investing involves multiple risks, including but not limited to the risk of the permanent loss of capital. Above material does not constitute tax or legal advice; consult your individual tax or legal adviser. Adviser makes no guarantees or promissory representations as to the performance of any investment. Consult your individual financial adviser prior to making any financial decisions.